



OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY AGENDA REPORT

MEETING DATE:
09/23/15

CONTROL NO:

ITEM NO: 2

TO: CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

SUBJECT: HOUSING BOND PROCEEDS FUNDING AGREEMENT
and
RESOLUTION NO. OB 15-41 A RESOLUTION OF THE OVERSIGHT
BOARD OF THE SUCCESSOR AGENCY TO THE ARTESIA
REDEVELOPMENT AGENCY APPROVING THE EXECUTION OF A
HOUSING BOND PROCEEDS FUNDING AGREEMENT BETWEEN THE
SUCCESSOR AGENCY AND ARTESIA HOUSING AUTHORITY

FROM: Justine Menzel, Deputy Executive Director

PRESENTATION BY: Justine Menzel, Deputy Executive Director

BACKGROUND

Pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231(2011), the Artesia Redevelopment Agency (the "Former Agency") was dissolved as of February 1, 2012, and the Successor Agency to the Artesia Redevelopment Agency (the "Successor Agency") was constituted. All assets of the Former Agency transferred to the Successor Agency by operation of law. Pursuant to AB X1 26, on February 13, 2012, the City Council of the City of Artesia adopted Resolution No. 12-2316 electing for the Artesia Housing Authority to retain the housing assets and housing functions previously performed by the Former Agency, and thereby the Artesia Housing Authority became the "Housing Successor."

Before dissolution, the Former Agency issued its Housing Set-Aside Tax Allocation Bonds (Artesia Redevelopment Area) (the "2009 Bonds") to finance low and moderate income housing projects. To date, there remains a balance of unspent proceeds of the 2009 Bonds (the "Housing Bond Proceeds") in the Successor Agency's accounts. The

Successor Agency Staff estimates that the amount of such unspent Housing Bond Proceeds, inclusive of interest earnings, will be approximately \$1,280,000.00 at the end of calendar year 2015.

Pursuant to Health and Safety Code Section 34176, the Housing Successor may designate the use of the remaining Housing Bond Proceeds, provided that such use is consistent with bond covenants. Attached to this agenda report is a copy of Resolution No. HA 15-05, adopted by the Commission of the Artesia Housing Authority on September 14, 2015, which designates the use of the remaining Housing Bond Proceeds for projects to be engaged by the Housing Successor for the purposes of increasing, preserving and improving housing for low and moderate income persons within or of benefit to the Artesia Redevelopment Project Area (the "Housing Successor Projects"). The Artesia Housing Authority Commission also approved the form of a Housing Bond Proceeds Funding Agreement in connection with such designation. Pursuant to the Housing Bond Proceeds Funding Agreement, the Successor Agency will agree to transfer the remaining Housing Bond Proceeds to the Artesia Housing Authority at the beginning of the upcoming period covered by ROPS 15-16B (which starts on January 1, 2016), and the Housing Successor will agree to use the Housing Bond Proceeds in a manner consistent with bond covenants.

HSC Section 34176(g) provides that a review by the Oversight Board or the California State Department of Finance (the "DOF") of the Housing Successor's designations and commitments of the remaining unspent Housing Bond Proceeds is to be limited to a determination that the designations and commitments are consistent with bond covenants and that there are sufficient funds available therefor.

The Successor Agency Board of Directors has requested the Oversight Board to approve the Successor Agency's execution and delivery of the Housing Bonds Proceeds Funding Agreement.

FISCAL IMPACT

Assuming the DOF's approval of the Housing Bond Proceeds Funding Agreement and the relevant item on the ROPS, the Successor Agency will transfer the remaining Housing Bond Proceeds (approximately \$1,280,000.00) to the Housing Successor at the commencement of the upcoming ROPS Period (which begins January 1, 2016). Thereafter, such money will be available for the Housing Successor to use for low and moderate income housing projects pursuant to the Housing Bond Proceeds Funding Agreement and applicable law.

RECOMMENDATION

The Oversight Board is requested to approve Resolution No. OB 15-41.

ATTACHMENTS

1. Resolution No. OB 15-41, with Housing Bond Proceeds Funding Agreement (in substantially final form) as Exhibit A
2. Resolution No. ASA 15-31, adopted by the Board of Directors of the Successor Agency
3. Resolution No. HA 15-05, adopted by the Commission of the Artesia Housing Authority

RESOLUTION NO. OB 15-41

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY APPROVING THE EXECUTION OF A HOUSING BOND PROCEEDS FUNDING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE ARTESIA HOUSING AUTHORITY AND TAKING CERTAIN RELATED ACTIONS

Recitals:

A. The former Artesia Redevelopment Agency (the “Former Agency”) previously issued its Housing Set-Aside Tax Allocation Bonds (Artesia Redevelopment Area), in the principal amount of \$3,470,000 (the “2009 Bonds”).

B. The 2009 Bonds were issued pursuant to an Indenture, dated as of June 1, 2009 (the “Indenture”), by and between the Former Agency and Wells Fargo Bank, National Association, as trustee.

C. The 2009 Bonds were issued and sold to finance low and moderate income housing projects.

D. Pursuant to AB X1 26 (which became effective in June 2011) and the California Supreme Court’s decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency was constituted, and an Oversight Board of the Successor Agency (the “Oversight Board”) was established.

E. AB 1484 (which became effective in June 2012) amended and supplemented the provisions of AB X1 26. AB X1 26 and AB 1484, collectively with any amendments thereto, are referred to herein as the “Dissolution Act.”

F. Pursuant to Section 34175(b) of the California Health and Safety Code (“HSC”), all assets and contracts of the Former Agency, including the unspent proceeds of the 2009 Bonds, transferred to the control of the Successor Agency by operation of law.

G. There remains a balance of unspent proceeds of the 2009 Bonds (the “Remaining Housing Bond Proceeds”) in the Successor Agency’s accounts.

H. Pursuant to HSC Section 34176(a), the City Council of the City of Artesia (the “City”) adopted Resolution No. No. 12-2316 on February 13, 2012, electing for the Artesia Housing Authority to retain the housing assets and housing functions previously performed by the Former Agency, as allowed by law, and thereby the Artesia Housing Authority became the Housing Successor.

I. HSC Section 34176(g) provides that the Housing Successor may designate the use of, and commit, the Remaining Housing Bond Proceeds; provided that such use or commitment of Remaining Housing Bond Proceeds is consistent with the bond covenants.

J. Pursuant to HSC Section 34177(l), the Successor Agency must prepare a Recognized Obligation Payment Schedule (“ROPS”) for each six-month fiscal period (“ROPS Period”). The ROPS must be submitted to the Oversight Board and the DOF for approval.

K. HSC Section 34176(g) provides that a designation of the use (or commitment) of the Remaining Housing Bond Proceeds must be listed on a ROPS and that the Housing Successor must provide notice to the Successor Agency regarding a designation of the use (or commitment) of the Remaining Housing Bond Proceeds before submitting the ROPS to the Oversight Board.

L. HSC Section 34176(g) provides that the review by the Successor Agency, the Oversight Board and the State Department of Finance (the “DOF”) of the Housing Successor’s designations and commitments of Remaining Housing Bond Proceeds shall be limited to a determination that the designations and commitments are consistent with bond covenants and that there are sufficient funds available therefor.

M. The Successor Agency received a copy of Resolution No. 15-05, adopted on September 14, 2015, by the governing body of the Artesia Housing Authority, acting in its capacity as the Housing Successor, which designates the use of Remaining Housing Bond Proceeds for projects to be engaged by the Housing Successor for the purposes of increasing, preserving and improving housing for low and moderate income persons within or of benefit to the Artesia Redevelopment Project Area (the “Housing Successor Projects”).

N. The Housing Successor and the Successor Agency desire to enter into a Housing Bond Proceeds Funding Agreement in connection with the use of Remaining Housing Bond Proceeds for the Housing Successor Projects.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Oversight Board hereby approves the Successor Agency’s execution and delivery of the Housing Bond Proceeds Funding Agreement, substantially in the form attached hereto as Exhibit A.

Section 3. The members of this Oversight Board and the staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution and the Housing Bond Proceeds Funding Agreement.

PASSED AND ADOPTED this 23rd day of September, 2015.

Kathrin Wardle, Vice Chair

ATTEST:

Gloria Considine, Secretary

EXHIBIT A

Housing Bond Proceeds Funding Agreement

(see attached)

HOUSING BOND PROCEEDS FUNDING AGREEMENT

This HOUSING BOND PROCEEDS FUNDING AGREEMENT (this “Agreement”), dated as of September 14, 2015, is entered into by and between the Artesia Housing Authority, in its capacity as the successor to the housing assets and functions of the former Artesia Redevelopment Agency (the “Housing Successor”), and the Successor Agency to the Artesia Redevelopment Agency (the “Successor Agency,” and together with the Housing Successor, the “Parties”).

RECITALS:

A. The former Artesia Redevelopment Agency (the “Former Agency”) previously issued its Housing Set-Aside Tax Allocation Bonds (Artesia Redevelopment Area), in the principal amount of \$3,470,000 (the “2009 Bonds”).

B. The 2009 Bonds were issued pursuant to an Indenture, dated as of June 1, 2009 (the “Indenture”), by and between the Former Agency and Wells Fargo Bank, National Association, as trustee.

C. The 2009 Bonds were issued and sold to finance low and moderate income housing projects.

D. Pursuant to AB X1 26 (which became effective in June 2011) and the California Supreme Court’s decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency was constituted, and an oversight board of the Successor Agency (the “Oversight Board”) was established.

E. AB 1484 (which became effective in June 2012) amended and supplemented the provisions of AB X1 26. AB X1 26 and AB 1484, collectively with any amendments thereto, are referred to herein as the “Dissolution Act.”

F. Pursuant to Section 34175(b) of the California Health and Safety Code (“HSC”), all assets and contracts of the Former Agency, including the unspent proceeds of the 2009 Bonds, transferred to the control of the Successor Agency by operation of law.

G. There remains a balance of unspent proceeds of the 2009 Bonds (the “Remaining Housing Bond Proceeds”) in the Successor Agency’s accounts.

H. Pursuant to HSC Section 34176(a), the City Council of the City of Artesia (the “City”) adopted Resolution No. No. 12-2316 on February 13, 2012, electing for the Artesia Housing Authority to retain the housing assets and housing functions previously performed by the Former Agency, as allowed by law, and thereby the Artesia Housing Authority became the Housing Successor.

I. HSC Section 34176(g) provides that the Housing Successor may designate the use of, and commit, the Remaining Housing Bond Proceeds; provided that such use or commitment of Remaining Housing Bond Proceeds is consistent with the bond covenants.

J. Pursuant to HSC Section 34177(l), the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period ("ROPS Period"). The ROPS must be submitted to the Oversight Board and the DOF for approval.

K. HSC Section 34176(g) provides that a designation of the use (or commitment) of the Remaining Housing Bond Proceeds must be listed on a ROPS and that the Housing Successor must provide notice to the Successor Agency regarding a designation of the use (or commitment) of the Remaining Housing Bond Proceeds before submitting the ROPS to the Oversight Board.

L. HSC Section 34176(g) provides that the review by the Successor Agency, the Oversight Board and the State Department of Finance (the "DOF") of the Housing Successor's designations and commitments of Remaining Housing Bond Proceeds shall be limited to a determination that the designations and commitments are consistent with bond covenants and that there are sufficient funds available therefor.

M. The Successor Agency received a copy of Resolution No. HA-15-05, adopted on _____, 2015, by the governing body of the Artesia Housing Authority, acting in its capacity as the Housing Successor, which designates the use of Remaining Housing Bond Proceeds for projects to be engaged by the Housing Successor for the purposes of increasing, preserving and improving housing for low and moderate income persons within or of benefit to the Artesia Redevelopment Project Area (the "Housing Successor Projects").

N. The use of the Remaining Housing Bond Proceeds for the Housing Successor Projects shall be consistent with the covenants relating to the 2009 Bonds.

O. The Housing Successor and the Successor Agency desire to enter into this Agreement in connection with the use of Remaining Housing Bond Proceeds for the Housing Successor Projects.

P. Resolution No. ____ adopted by the Oversight Board on _____, 2015, approving the Successor Agency's execution and delivery of this Agreement was approved [deemed approved] by the DOF pursuant to HSC Section 34179(h) on _____, 2015.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

Section 1. (a) The Successor Agency has prepared and submitted to the Oversight Board and the DOF, a ROPS ("ROPS 15-16B") for the ROPS Period commencing January 1, 2016 (the "ROPS 15-16B Period"). Included in ROPS 15-16B as Item No. ____ is the transfer of the Remaining Housing Bond Proceeds (which amount includes estimated interest earnings to the date of transfer under Section 1(b)) to the Housing Successor for the costs of the Housing Successor Projects.

(b) At the commencement of the ROPS 15-16B Period, the Successor Agency shall transfer the Remaining Housing Bond Proceeds, as approved by DOF per Item No. ____ of ROPS 15-16B, to the Housing Successor.

Section 2. Upon receipt, the Housing Successor shall deposit the Remaining Housing Bond Proceeds into the Low and Moderate Income Housing Asset Fund, which fund has been established and is maintained by the Housing Successor pursuant to HSC Sections 34176 and 34176.1.

Section 3. The Housing Successor covenants that it shall use the Remaining Housing Bond Proceeds in a manner consistent with the covenants in the Indenture and all applicable law.

Section 4. Each Party shall maintain books and records regarding its duties pursuant to this Agreement. Such books and records shall be available for inspection by the officers and agents of the other Party at all reasonable times.

Section 5. The Parties agree to take all appropriate steps and execute any documents which may reasonably be necessary or convenient to implement the intent of this Agreement.

Section 6. This Agreement may be amended from time to time by written instrument executed by both Parties.

Section 7. No official, agent, or employee of the Successor Agency or the Artesia Housing Authority (whether or not acting in its capacity as the Housing Successor), or members of the City Council, or members of the Successor Agency Board of Directors or Oversight Board shall be individually or personally liable for any payment hereunder in the event of any default or breach by the Successor Agency or the Housing Successor, or for any amount which may otherwise become due to the Housing Successor or Successor Agency, or successor thereto, or on any obligations under the terms of this Agreement.

Section 8. This Agreement is made in the State of California under the Constitution and laws of the State of California, and is to be so construed.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers.

**SUCCESSOR AGENCY TO THE ARTESIA
REDEVELOPMENT AGENCY**

By _____
Executive Director

ATTEST:

Secretary

**ARTESIA HOUSING AUTHORITY,
as Housing Successor**

By _____
Chair

ATTEST:

Secretary

APPROVED:

**OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
ARTESIA REDEVELOPMENT AGENCY**

By _____
Chair

Date: _____

RESOLUTION NO. ASA 15-31

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY APPROVING THE EXECUTION OF A HOUSING BOND PROCEEDS FUNDING AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE ARTESIA HOUSING AUTHORITY AND TAKING CERTAIN RELATED ACTIONS

Recitals:

A. The former Artesia Redevelopment Agency (the “Former Agency”) previously issued its Housing Set-Aside Tax Allocation Bonds (Artesia Redevelopment Area), in the principal amount of \$3,470,000 (the “2009 Bonds”).

B. The 2009 Bonds were issued pursuant to an Indenture, dated as of June 1, 2009 (the “Indenture”), by and between the Former Agency and Wells Fargo Bank, National Association, as trustee.

C. The 2009 Bonds were issued and sold to finance low and moderate income housing projects.

D. Pursuant to AB X1 26 (which became effective in June 2011) and the California Supreme Court’s decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency was constituted, and an Oversight Board of the Successor Agency (the “Oversight Board”) was established.

E. AB 1484 (which became effective in June 2012) amended and supplemented the provisions of AB X1 26. AB X1 26 and AB 1484, collectively with any amendments thereto, are referred to herein as the “Dissolution Act.”

F. Pursuant to Section 34175(b) of the California Health and Safety Code (“HSC”), all assets and contracts of the Former Agency, including the unspent proceeds of the 2009 Bonds, transferred to the control of the Successor Agency by operation of law.

G. There remains a balance of unspent proceeds of the 2009 Bonds (the “Remaining Housing Bond Proceeds”) in the Successor Agency’s accounts.

H. Pursuant to HSC Section 34176(a), the City Council of the City of Artesia (the “City”) adopted Resolution No. No. 12-2316 on February 13, 2012, electing for the Artesia Housing Authority to retain the housing assets and housing functions previously performed by the Former Agency, as allowed by law, and thereby the Artesia Housing Authority became the Housing Successor.

I. HSC Section 34176(g) provides that the Housing Successor may designate the use of, and commit, the Remaining Housing Bond Proceeds; provided that such use or commitment of Remaining Housing Bond Proceeds is consistent with the bond covenants.

J. Pursuant to HSC Section 34177(l), the Successor Agency must prepare a Recognized Obligation Payment Schedule (“ROPS”) for each six-month fiscal period (“ROPS Period”). The ROPS must be submitted to the Oversight Board and the DOF for approval.

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L. HSC Section 34176(g) provides that the review by the Successor Agency, the Oversight Board and the State Department of Finance (the “DOF”) of the Housing Successor’s designations and commitments of Remaining Housing Bond Proceeds shall be limited to a determination that the designations and commitments are consistent with bond covenants and that there are sufficient funds available therefor.

M. The Successor Agency received a copy of Resolution No. _____, adopted on September 14, 2015, by the governing body of the Artesia Housing Authority, acting in its capacity as the Housing Successor, which designates the use of Remaining Housing Bond Proceeds for projects to be engaged by the Housing Successor for the purposes of increasing, preserving and improving housing for low and moderate income persons within or of benefit to the Artesia Redevelopment Project Area (the “Housing Successor Projects”).

N. The Housing Successor and the Successor Agency desire to enter into a Housing Bond Proceeds Funding Agreement in connection with the use of Remaining Housing Bond Proceeds for the Housing Successor Projects.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Housing Bond Proceeds Funding Agreement, in the form attached hereto as Exhibit A, is hereby approved. Each of the Chair, the Vice Chair and the Executive Director (each, an “Authorized Officer”), acting singly, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, the Housing Bond Proceeds Funding Agreement, in substantially such form, with changes therein as the Authorized Officer executing the Housing Bond Proceeds Funding Agreement may approve (such approval to be conclusively evidenced by the Authorized Officer’s execution and delivery thereof).

Section 3. This Board hereby requests the Oversight Board to approve the execution and delivery by the Successor Agency of the Housing Bond Proceeds Funding Agreement. The Secretary of the Successor Agency is hereby directed to transmit this Resolution to the Oversight Board for consideration at the earliest possible date.

Section 4. The Authorized Officers and all other officers of the Successor Agency are hereby authorized, jointly and severally, to execute and deliver any and all necessary documents and instruments and to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution and the Housing Bond Proceeds Funding Agreement.

PASSED AND ADOPTED this 14th day of September, 2015.

Miguel Canales, Chair

ATTEST:

Gloria Considine, Secretary

EXHIBIT A

Housing Bond Proceeds Funding Agreement

(see attached)

RESOLUTION NO. HA 15-05

A RESOLUTION OF THE COMMISSION OF THE ARTESIA HOUSING AUTHORITY APPROVING THE EXECUTION OF A HOUSING BOND PROCEEDS FUNDING AGREEMENT BETWEEN THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY AND THE ARTESIA HOUSING AUTHORITY AND TAKING CERTAIN RELATED ACTIONS

Recitals:

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D. Pursuant to AB X1 26 (which became effective in June 2011) and the California Supreme Court’s decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency was constituted, and an Oversight Board of the Successor Agency (the “Oversight Board”) was established.

E. AB 1484 (which became effective in June 2012) amended and supplemented the provisions of AB X1 26. AB X1 26 and AB 1484, collectively with any amendments thereto, are referred to herein as the “Dissolution Act.”

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G. There remains a balance of unspent proceeds of the 2009 Bonds (the “Remaining Housing Bond Proceeds”) in the Successor Agency’s accounts.

H. Pursuant to HSC Section 34176(a), the City Council of the City of Artesia (the “City”) adopted Resolution No. No. 12-2316 on February 13, 2012, electing for the Artesia Housing Authority to retain the housing assets and housing functions previously performed by the Former Agency, as allowed by law, and thereby the Artesia Housing Authority became the Housing Successor.

I. HSC Section 34176(g) provides that the Housing Successor may designate the use of, and commit, the Remaining Housing Bond Proceeds; provided that such use or commitment of Remaining Housing Bond Proceeds is consistent with the bond covenants.

J. Pursuant to HSC Section 34177(l), the Successor Agency must prepare a Recognized Obligation Payment Schedule (“ROPS”) for each six-month fiscal period (“ROPS Period”). The ROPS must be submitted to the Oversight Board and the DOF for approval.

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L. HSC Section 34176(g) provides that the review by the Successor Agency, the Oversight Board and the State Department of Finance (the “DOF”) of the Housing Successor’s designations and commitments of Remaining Housing Bond Proceeds shall be limited to a determination that the designations and commitments are consistent with bond covenants and that there are sufficient funds available therefor.

M. The Housing Successor desires to designate the use of Remaining Housing Bond Proceeds for projects to be engaged by the Housing Successor for the purposes of increasing, preserving and improving housing for low and moderate income persons within or of benefit to the Artesia Redevelopment Project Area (the “Housing Successor Projects”).

N. The Housing Successor and the Successor Agency desire to enter into a Housing Bond Proceeds Funding Agreement in connection with the use of Remaining Housing Bond Proceeds for the Housing Successor Projects.

NOW, THEREFORE, THE COMMISSION OF THE ARTESIA HOUSING AUTHORITY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Artesia Housing Authority, acting as the Housing Successor, hereby designates the use of Remaining Housing Bond Proceeds for the Housing Successor Projects. The Secretary of the Artesia Housing Authority is hereby authorized and directed to transmit a copy of this Resolution to the Successor Agency. Such transmittal shall serve as notice to the Successor Agency of the Housing Successor’s designation of the use and commitment of the Remaining Housing Bond Proceeds for the purposes of HSC Section 34176(g)(1)(B).

Section 3. The Housing Bond Proceeds Funding Agreement, in the form attached hereto as Exhibit A, is hereby approved. Each of the Chair, the Vice Chair and the Executive Director (each, an “Authorized Officer”), acting singly, is hereby authorized to execute and

deliver, for and in the name of the Artesia Housing Authority, the Housing Bond Proceeds Funding Agreement, in substantially such form, with changes therein as the Authorized Officer executing the Housing Bond Proceeds Funding Agreement may approve (such approval to be conclusively evidenced by the Authorized Officer's execution and delivery thereof).

Section 4. The Authorized Officers and all other officers of the Artesia Housing Authority are hereby authorized, jointly and severally, to execute and deliver any and all necessary documents and instruments and to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution and the Housing Bond Proceeds Funding Agreement.

PASSED AND ADOPTED this 14th day of September, 2015.

Miguel Canales, Chair

ATTEST:

Gloria Considine, Secretary

EXHIBIT A

Housing Bond Proceeds Funding Agreement

(see attached)